



Crédit Agricole Q3 2025 Results

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Introduction

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Sustained activity in all business lines

Hello, everybody. Welcome. A few comments on these Q3 results, which are very strong.

So we have very high net income this quarter at €1.8 billion, an increase by 10.2% over the quarter. Part of this increase is linked to the completion of the acquisition of Santander's 30.5% stake in CACEIS this quarter, with a retroactive cancellation of the minority interest already paid over the years for €79 million.

But if you exclude this impact, net income grew by 3.3%, thanks in particular to sustained activity in all of the business lines. This reflects the continued strength of our business model. We have integration processes, by the way, which are still well underway.

If we look at figures, the revenues continue to increase strongly and regularly by 5.6% this quarter. Costs are under control, with a cost-to-income ratio at the competitive level of 54.6% over nine months. And all of this allows us to post a very strong ROTE ratio of 15.4%.

Finally, solvency is high at the CASA level at 11.7%. And, of course, as you know, very high at the Group level at 17.6%.

Strong results

Now if you turn to the main figures. We have for the Group Crédit Agricole, net income group share which was up 11.4% this quarter to €2.3 billion, and up 9.7% these first nine months to €7.1 billion. Our capital position is very strong, as I just said, and the cost of risk is very low. The liquidity reserves are high at €488 billion.

For CASA, As I was saying, the net income group share increased this quarter, thanks to a strong increase in gross operating income, 7.7%. And as you can see, over nine months, net income group share increased 12.1% to €6 billion, which you recall was our 2025 MTP target that we had set in 2022 for the full year.

Now, how do we explain this strong performance? We have activity that was very sustained this quarter. Customer capture was strong. 522,000 new customers in the third quarter, which brings a total for the first nine months of the year to more than 1.5 million new customers. And activity was strong in all of the business lines.

In Retail Banking, loan production was dynamic. In France, it was driven by home loans in regional banks, and by corporate loans in LCL and regional banks. In Italy, loan production was driven by corporates because we preserved our margins in a highly competitive market in home loans. And the loan outstandings grew in other international retail networks in all geographies with in particular strong commercial activity in Egypt.

The on-balance sheet deposits were high and the off-balance sheet resources were also up. This translates into the performance of insurance. We have strong net inflows this quarter, plus €3.8 billion, in particular in France. Premium income is very high at €11.8 billion. It's up 21% Q3 over Q3, thanks of course to savings and retirement in a context of increasing

precautionary savings, but also thanks to P&C activity in France and internationally. And we now have 17.2 million contracts in our portfolio and average premium also grew.

As you can see on the right, the equipment of our customers continues to increase in all the retail networks. And we also have strong activity in individual death and disability insurance and in group insurance.

In Asset Management, the AUMs reached €2,317 billion, thanks to strong inflows and a positive market effect. Net inflows reached €15 billion this quarter, thanks to medium to long-term assets and thanks to JVs.

In Wealth Management, we had strong commercial activity this quarter and we had an increase in AUM, in particular, with the first contribution this quarter from Banque Thaler in Switzerland. We also had high production in personal finance and mobility, €12 billion this quarter. It was balanced between traditional consumer finance and automobile activity. And we had production and leasing that was up this quarter thanks to renewable energy.

And finally, the CIB continues to confirm the performance with a record level of Q3 and nine months revenues, thanks both to the market activities with an increase in FICC revenues by 8.3%, excluding FX, and structured finance and acquisition financing. And we of course maintain our leading positions on syndicated loans and bond issuances.

And finally, in asset servicing, we have an increase in assets under custody and under management, thanks to positive market conditions and thanks to the acquisition of new customers. As I was saying, we completed the acquisition of Santander's minority stake this quarter.

High revenues and growing

Now activity translates and will continue to translate into revenue growth, which is strong this quarter, 5.6% growth. This increase comes in particular from the revaluation of Banco BPM's shares with a €245 million impact in a context where the share prices increased this quarter by 28%.

And revenue growth was also driven by the growth in business lines which was €135 million, if you exclude the scope effect linked to the deconsolidation of Amundi US for €85 million.

In the end, if you exclude these two effects (revaluation of Banco BPM's shares and deconsolidation of Amundi US), revenue growth was 3.2%.

Now, if we look in a little bit more detail, revenues increase in Asset Gathering thanks to savings and retirement revenues in insurance. P&C claims rose due to weather effects, but we had strong increase in management fees, performance fees, and technology revenues in Asset Management, and of course, an increase in fees and commissions income in Wealth Management.

Wealth Management was impacted by the integration of Degroof Petercam with the takeover of custodian banking activities by CACEIS and with the hedging of market activities by CACIB. The revenues increased in CIB despite the negative foreign exchange impact, 5.8% excluding this impact, and remained high in asset servicing. And in SFS, we had the revenues benefit from a favourable price effect, thanks to an increase in the production margin. But we were penalised by the decrease in margins on factoring.

And finally, in Retail Banking, fees and commissions income are strong in France and Italy. In LCL, net interest income was penalised by a negative base effect due to the revaluation of equity investments last year, but it increased excluding this, thanks to the gradual repricing of loans and the decrease in the cost of resources. It's the same thing as what we saw last quarter.

And in Italy, of course, we have still a very competitive market in the context of decreased rates but strong fees and commissions.

So all in all, we have strong and growing revenues. And as you can see with the graph on the right, we continue the dynamics that we observed over the past 10 years.

Cost/income ratio remains low at 54.6% (9M)

Now, if we move to expenses, the cost-to-income ratio is low at 54.6% over these nine months. And if we break down the expense increase this quarter, we have €80 million restructuring costs at Amundi in the context of an optimisation plan for France, Italy, Germany, and Austria that will generate about €40 million annual savings from 2026 onwards.

We also have a couple scope effects and integration costs that more or less cancel out between CACEIS and Indosuez. We expect, of course, revenue and cost synergies going forward following the on-going integrations, at CACEIS (ISB) and Indosuez (Degroof Petercam).

And we have expenses in Retail Banking that are stable due to an acceleration of IT investment in LCL with the transformation of the distribution strategy. And in Italy, we have some reversals of provisions regarding operational expenses ahead of Q4 when we are planning to establish a solidarity fund for the 2026-2027 period pending an agreement, of course, with the trade unions for a net impact of around €65 million in Q4.

Cost of risk

Now, if we move to cost of risk, it increased this quarter, but incurred proven risk decreased compared to Q2. We have about half of this proven risk explained by SFS, where we have had S3 risk that has been relatively stable for several quarters with a slight deterioration, in particular in international subsidiaries. The rest is very stable. It's explained by self-employed professionals on the LCL market, a few large corporates, a slight increase in Italy.

Cost of risk remains very low in CIB. And we have no significant change this quarter in Stage 1 and 2 cost of risk because there's no update in the economic scenario. We have a slight reversal of loan loss provisions in CIB due to a transfer to incurred risk. But overall, the asset quality remains very solid. The cost of risk is low both for CASA and the Group.

The loan loss reserves are very high and very stable. They allow us to absorb any surge in the Stage 3 cost of risk. We have among the best coverage ratios in Europe, both for the Group and CASA. So there is no significant evolution this quarter.

If we look in detail business line by business line, I gave you a few elements on the previous slide. I just wanted to outline the fact that for CAPFM we have a slight increase after a few exceptional elements that we had posted in Q4 of 2022. This quarter we added legal provisions, about €20 million, for a legal risk in the UK due to motor finance litigation. Elsewhere, everything is very stable with very strong coverage ratio.

Strong results and high profitability

Now, if I move on to the next slide for the results, we have a very high level of net income Group share and of pre-tax income. If we look at the pre-tax income, it increased by 6.2%.

In Asset Gathering, we have the impact of the restructuring costs in Amundi, but we have strong activity in Asset Management and Insurance and integration costs in Indosuez for Degroof. We had solid income and large customers.

In SFS, we have a positive revenue momentum thanks to improved production margin. This was compensated this quarter by a short-term impact on equity-accounted entities, €30 million, namely Leasys, about two-thirds, where we have observed a decline in remarketing activities and the impact of a competitive market in Italy, and China for about a third, where business deteriorated in 2024 and the first half of 2025, but has been picking up since Q2. So very cyclical short-term effect.

In Retail Banking, we had buoyant activities and a couple of one-offs. And of course, this strong positive impact in the Corporate Centre due to a €245 million positive impact of the revaluation of Banco BPM on revenue. This, of course, creates volatility, which will be strongly reduced once we equity account our participation. And we asked the authorisation of ECB to have this equity accounting. Hopefully, it's going to be in Q4.

Just to insist upon the fact that this revaluation effect is in fact not virtual, because if you were to replace it, as we will be doing once we equity account, with the €100 million around increase in equity accounting every quarter, thanks to our participation in Banco BPM, you'll see that excluding this impact, you have an increase in results this quarter.

So if you look at these net income Group shares, we have a strong increase in gross operating income by 7.7%. And all in all, a strong increase in net income Group share, 10.2%.

High solvency ratio at the level of Crédit Agricole S.A.

Now, solvency. So I remind you that the target is still 11%, but we still have a high level this quarter of CET1 at 11.7%. The retained results are the consequence of what we said before, plus 20 basis points. Then we have the organic growth of business lines for 21 basis points. And then we have an M&A impact.

We already referred to the buyback of CACEIS minority interest for 24 basis points. We have a very limited impact of the Banque Thaler acquisition. And then we have the Others box, which is a sum of many items. I just wanted to flag one, which is the impact this quarter of the capital increase for employees for 7 basis points. This will be compensated next quarter by a share buyback, which is currently underway to neutralise the dilutive impact, in which should cost us about 9 basis points.

And the impact of Banco BPM is very limited this quarter because we have a slight positive impact in the retained earnings. But we have a negative impact in the Others part, 9 basis points, which is the sum of the impact of the fair value through OCI, positive, and a negative impact linked to, as you remember, the significant participation exemption threshold that I told you about last quarter.

Now, when we consolidate through the equity accounted method, normally in Q4 when we will have received the authorisation of the ECB, I just wanted to flag the fact that there will be a significant negative impact on P&L after the positive impact on net income that we have posted

over the past nine months, a little bit more than €700 million, including the €180 million dividends that we have earned. The impact that we will see in the fourth quarter normally will have no cash effect and will not have a significant impact on solvency, but there will be a significant negative impact on P&L.

And so as I come back to Q3, we have provisioned €0.93 per share of dividend considering no restatements made whatsoever.

A strong and resilient Group

Now, if I move on to the Group, we have the same type of evolution, just there's a slightly higher increase in RWAs because you know the exemption threshold is not saturated at the level of the Group. We have CET1 which is very high, 7.7 pp above the requirements, and as you can see, a very high leverage ratio, high TLAC, high MREL.

Liquidity. We also have a very - we still have a very comfortable liquidity position, very high level of liquidity reserves at €488 billion. LCR and NSFR ratios are excellent. And as you know, the Group mobilizes all various levers to diversify the sources of liquidity. Our customer deposits that are abundant, stable, diversified and granular. And we have a high NSFR ratio.

Useful to our customers and society

On the next slide, I want to insist upon the fact that we have our transition plan that continues to be rolled out with the acceleration of the development of financing to development of renewables, low carbon energy, through financing and investment.

We have a strong financing of the environmental transition. We help our customers in their own transition by providing financing in particular for new built real estate, but also for SMEs and large corporates. This increased this quarter to €114 billion.

And then, lastly, we continue to decrease our financing to carbon-based energy sources. We're down to very low levels compared to the starting point of 2020.

Summary

And then the last slide, I'm going to comment on this sum up of figures. Quarterly net income is very high, €1.8 billion, thanks to sustained activity in all of the business lines, thanks to a very competitive cost-to-income ratio and thanks to low cost of risk. We continue to post very strong profitability with an ROTE of 15.4% with a strong capital and liquidity position. And we can discuss the strengths of our model in length during our Capital Markets Day, which as you recall is scheduled for 18th November.

To help you concentrate on 18th on strategy, we're soon going to provide you with a few elements on the reporting principles we will adopt in the medium-term plan pertaining to regulatory capital and pro forma 2024. And you can call Cécile and the team to have all of the necessary clarifications on this point.

For now, I'm going to open the floor to any questions that you may have. Thank you. Thank you very much.

Q&A

Tarik El Mejjad (Bank of America): Hi. Good morning. Thanks for taking my questions. I have actually one particularly on your Asset Management business and Amundi. I mean, there have been few headlines in terms of your distribution partnership with UniCredit, but also just had in a call where SocGen talking about internalising some of the assets you have with Amundi. I mean, how do you see your asset management's kind of progression in terms of offsetting this earnings? I know you have a CMD ahead and Amundi is organising one as well. But from Crédit Agricole perspective, how do you see that potential loss of earnings feeding through? Thank you.

Clotilde L'Angevin: All right, so maybe - thank you, Tarik. Maybe just to take a step back. As you know, activity was very strong and we have activity that was strong for, in particular, net inflows for retail, which is what you're talking about, but also for institutionals and also for JVs, for which we have strong inflows. So we have strong activity in all of these domains and we are going to continue to invest on all of these areas, which are very important for us, ETFs, Asia, all of the other, technology, diversification in many different directions.

Now, for the two agreements that you're talking about, we have a distribution contract with UniCredit that comes to an end in July 2027. But as of today, we're still completely committed and willing to remain a partner for UniCredit and to create value for all of the stakeholders beyond the 2027 milestone. And I don't want to anticipate their outcome.

Now, our new medium-term plan will integrate a financial trajectory that takes into account the uncertainty of the contribution of UniCredit starting from 2027, but also will take into account the solid dynamics of Amundi and all of its strategic pillars.

For Société Générale, we have a partnership that's going to be 15 years old at the end of the year. It's a long-standing one. Amundi and Société Générale know each other very well. Amundi renewed the agreement two times, 2015 and 2020. And every time we amend slightly the economics and the KPI to better meet the evolution of client needs and its Group's priorities. So there's no reason why this should be different this quarter.

Tarik El Mejjad: Thank you.

Operator: Next question is from Giulia Miotto, Morgan Stanley.

Giulia Miotto (Morgan Stanley): Yes. Hi. Good morning, Clotilde. Thanks for taking my questions. I have two. The first one is on costs in French retail. I see that the IT investments continue, and I was wondering if you can give us some colour around what exactly you're doing here and how long we shall expect costs to remain elevated in this division for?

And then secondly, my usual question. Do you have any update on Italian M&A? We see a lot of headlines. I wonder if you have any comments on potential developments with BAMI. Thank you.

Clotilde L'Angevin: All right. For LCL, we have had an increase in expenses this quarter, which is an acceleration of our IT investment because we're preparing for a transformation that we've talked to you a little bit about to improve the solutions that we can provide to our customers in terms of digital solutions in particular. We've started to launch solutions for the mass markets and for the professionals, which we're going to call LCL Easy Solutions. But we

also have to invest to increase customer capture going forward, also in other dimensions, i.e., all of the specialised corporates, affluent customers.

So all of these elements require an acceleration of IT investment. We're really planning for the future. So this is for LCL, French retail.

For Italy, our strategy in Italy is unchanged. We are a long-standing player in Italy. We have developed two dimensions, our retail business with Crédit Agricole Italy, which is the sixth player in the country, and our business lines. We have all of our main business lines which are present in Italy. And so as our setup is very solid, it's very extensive. We have six million customers, €340 billion customer assets, €100 billion in loans outstanding. We're the number one commercial bank in NPS, number two in consumer finance, number three in asset management, etc.

So we continue to finance the Italian economy. We're really an Italian player. Now, we have taken a participation in one of our distribution partners, which is a distribution partner both in consumer finance and insurance. We have this participation, and we - as you know, we want to equity account it to reduce the volatility in our books. We have asked the ECB for the authorisation for that.

And what we're doing is that we're concentrating on what we can control. There is lots of scenarios that do not depend on us. What we can control is setting up a long-term partnership with Banco BPM. So with the equity accounting that should normally be possible in Q4, we are going to consolidate this long-term partnership.

Giulia Miotto: Thank you.

Operator: Next question is from Jacques-Henri Gaulard, Kepler Cheuvreux.

Jacques-Henri Gaulard (Kepler Cheuvreux): Yes. Good afternoon, Clotilde.

Clotilde L'Angevin: Hello, Jacques-Henri.

Jacques-Henri Gaulard: I have two. I'm going to try to actually squeeze three. But the third one is really short. On Amundi, there is the possibility nonetheless of a reasonable, say, earnings loss. Usually the culture of the Group is to offset any sort of thing because you respect your shareholders very much by share buyback potentially. If that was the case, would you be happy to increase your stake in Amundi? That's the first question.

The second question is on consumer credit where this is not exactly completely working. I hear your point about the fact that the impact is short term, but if I look at the trend of consumer credit earnings, it's not been great and now Leasys, it's showing sign of weakness as well. Are we going to have a little bit of a view about what you want to do to improve that business at your CMD?

And the third one that I would like to squeeze. You mentioned the, I think, a change in the way the reporting of the disclosure of the CET1 ratio is going to be. Would you mind actually elaborating a little bit on that? That's it for me. Thanks a lot.

Clotilde L'Angevin: All right. Thanks, Jacques-Henri. For Amundi, as you know, Amundi is very important in the setup of Group Crédit Agricole. It's the number one non-American asset manager. It provides solutions for our customers in retail, solutions for Crédit Agricole Assurances, institutional customers. So it's very important for our setup.

We're going to talk of course about the developments that we want to have for Amundi in our medium-term plan. So I'm not going to be able to answer your specific questions, Jacques-Henri, regarding this.

But we're always committed to reaching the financial target regardless of uncertainty. But we will commit to reach our financial targets regardless of what takes place with UniCredit. That's for Amundi.

Now if I move to SFS to give you a little bit more colour on these equity-accounted entities that have been suffering this quarter. We have two dimensions. We have China and Leasys.

Now in China, we have, since the beginning of 2024, very competitive conditions on the market. We have a JV with a car constructor, GAC, which is a very strong state-owned car constructor in China. And so we have had very competitive conditions, in particular due to traditional banks entering the motor finance market and this has had an impact on our volumes. We have had a decrease in 25% of the outstandings over one year and a price effect.

Since Q2 2025, the Chinese authorities have imposed a 5% floor to commission and this has caused markets to normalise. And since then, our production has almost doubled since the first quarter. But the full effect of this normalisation of the market will take time a little bit for two reasons.

First, there is a difference between the date at which we sign the contract and the date at which we produce the loan, a few months. And also, we have an average duration of these loans which is 33 months. So the outstandings that we have put in place over the past quarters will still have an impact going forward on our revenues.

But nevertheless, it's a short cycle and so we're relatively confident regarding the pickup in 2026. And also, of course, we're going to develop a whole range of services and to diversify towards used car financing, etc. So all of this should help us pick up activity in China.

Now if I move to Leasys. Remarketing has been difficult for several quarters. This is the case for us, but also for our competitors. We have a lower stock of vehicles than our competitors, but we are not immune to the slowdown, of course. And going forward, we want to improve our capacity to remarket. It's not an issue of residual value, which is good. It's really the capacity to sell off the stock, and so we're going to develop a cross European remarketing strategy, building on the synergies between our different entities.

And on top of that, in Italy, Leasys has defended its market share in a very competitive market. We've increased our volumes. We're number one in Italy. We're confirming our position as the third leasing player in Europe. We can now, based upon these volumes that we have accumulated, focus on the profitability of the new business line going forward.

Now, in this respect, we're going to have to - again, it takes a little bit of time, but I'm very confident as to the fact that after the year 2025, which was the year of transition, the income in 2026 should come back to the level that we had seen in 2024 for Leasys.

Now, on the CET1 reporting, I think you're referring to the ROTE maybe reporting or the MTP reporting principles.

Jacques-Henri Gaulard: Yes.

Clotilde L'Angevin: For the ROTE reporting principles, we really want to simplify. It's really an investor, an analyst-friendly move that we're doing here. We really want to simplify the method of calculation of the ROTE to bring it perfectly close to market standards, and we are going to work in particular on the denominator of this indicator, in particular for the OCI retreatments. Regarding all the other elements that we're talking about, pro forma, etc., you're going to have insight on this next - well, soon - before the medium-term plan, hopefully next week - very technical elements. But the idea is really to give you the baseline, 2024 baseline of the targets we will be setting for 2028.

The idea is to really make sure that you concentrate on what we're saying in terms of strategy on 18th November. So we are going to try to make things easier for you with your Excel files before that.

Jacques-Henri Gaulard: Fantastic. Thank you so much, Clotilde.

Operator: Next question is from Delphine Lee, JP Morgan.

Delphine Lee (JP Morgan): Yes. Good afternoon, Clotilde. Thank you for taking my questions. Just two. First of all, just wanted to come back on Italy about your comments around your strategy, your positioning and your setup. Do I understand from this that your priority is really to kind of like build more partnerships with Banco BPM, and that unlike maybe previously, you're not looking at all scenarios right now?

And the second question is on - yes, just - if you could just share your thoughts on the law that has been adopted recently around the tax on dividends and what is being discussed, I think today as well, in terms of the banking fees in parliament. Just trying to think about the implications for Crédit Agricole. Thank you.

Clotilde L'Angevin: All right. Thanks, Delphine. So regarding Italy, we have two partnerships with Banco BPM, in fact, we have 61% of Agos with a distribution contract that goes to 2034. We have 65% of a partnership in non-life, creditor and personal insurance that goes to 2043.

I'm not saying that we're not looking at all of the scenarios. There's lots of scenarios. Most of them do not depend on us. We're concentrating today on what we can control. But in any case, I think you should - that's how - I mean, the press is always full of lots of hypotheses.

And so when you read in the press that we could sell Crédit Agricole Italia against cash or Anima shares, all the while remaining minority, or shares of Agos in which we're majority, you can imagine that this is not something we want to do. We have a development plan which is ambitious on Italy. We're committed to financing the Italian economy. Italy is our second domestic market. So this is very important for us. That was the first point.

The second point on the law adapting the tax dividends, it's difficult for me to comment on this because share buybacks are not part of our usual distribution strategy. Over the past years, we have committed to having a payout of dividends in cash.

Now, of course, I was talking about the fact that we have a share buyback that's planned in Q4, but it's very, very small and it's really consisting in limiting the dilutive impact of our employee capital operation this quarter.

Delphine Lee: Sorry, Clotilde, but I think there is also like an increased tax on dividends.

Clotilde L'Angevin: Yes, on corporate. And also on corporate. So there's an increase. We have had a corporate tax which has had an impact this year on the Group Crédit Agricole and on CASA Crédit Agricole that was relatively significant impact, about €280 million for the Group and about €160 million for CASA.

It's really too early to draw conclusions on anything going forward in terms of taxation in this respect. But as you know, we always include buffers in our medium-term plan productions to account for any uncertainty regarding fiscal policy in France and in Italy.

Delphine Lee: Great. And on banking fees as well, is there - any thoughts on what is being proposed?

Clotilde L'Angevin: Again, same thing. It's too early to draw any conclusions. But it's true that this year we have had an impact that was strong of corporate tax charge, €280 million for the Group, €160 million for CASA. As you know, as we said in the Q2, we're committing to have a 2025 net income which is equivalent to that of last year, excluding this corporate tax.

Delphine Lee: Thank you very much.

Operator: Next question is from Sharath Kumar, Deutsche Bank.

Sharath Kumar (Deutsche Bank): Good afternoon, Clotilde. Thank you for taking my questions. I have two, please. The first one might sound philosophical. Looking back at the current medium-term plan, what are the lessons you think in your view that you can take to the next plan? I'm also asking this cognisant of the fact that you have underperformed European banks despite delivering returns above your guidance. Is there a message that to be taken here in your view?

Then the second one is on the clarification on the Banco BPM accounting impacts. Assuming you get the ECB approval for equity accounting, can you update us the accounting impacts that you had given at the end of the last quarter? Thank you.

Clotilde L'Angevin: Yeah. All right. Thank you, Sharath. So I'm not going to give you any elements that you're waiting for, for 18th November regarding a medium-term plan, of course, but we can capitalise on the strength of our Group. The strength being our strong capital position, our strong liquidity position, credit quality, loan loss provisions that are very high, but also the track record that we have had for the past 10 years in terms of very regular increase in revenues, more than 5% CAGR over the past 10 years, operational efficiency, decrease in cost-to-income ratio by 15 percentage points over the last ten years, a shareholder friendly policy with a very strong ROTE and a multiplication by three of the dividends we provide to shareholders since 10 years.

So this track record bodes well for the future. We build upon our model and there's no reason why we should stop anything regarding our model, which is very efficient. We have a diversified development business model based upon a strong customer base and also based upon the capacity of our business lines, which are leaders in all of their areas to expand, to develop, to provide solutions that are always improving for the benefit of our customers.

So this is something that should go forward, continue in a medium-term plan. But I know that you're very excited to have the insight that we will provide on 18th of November. The idea is, of course, to continue to be a top performer in Europe. You were talking about performance compared to Europe. We have a very strong performance compared to Europe in terms of the

strength of ROTE, the strength of revenues, and also the regularity of revenues and ROTE growth. This regularity is really a strong point for us.

Now, Banco BPM accounting in Q4. In Q2, I was telling you that we would have a strong negative impact, but this impact can change due to a certain number of moving pieces. First, there is the revaluation of the share price that has an impact on the fair value through P&L. That will be a positive impact that we have seen this quarter that will be reversed in the Q4. Then there is the impact of the OCI on fair value impact, same thing. And then we can always update the equity value of our position in Banco BPM.

So lots of moving pieces. And what I can tell you is that this will be several million euros in negative P&L impact in Q4, but recall that it's not a cash impact and it's not a solvency impact. And then going forward, once we have equity accounted our participation, we will have a very regular increase in our equity accounting, amounting for €100 million per quarter. So this is a very strong impact that we will have on our results going forward.

Sharath Kumar: Yes. Thank you.

Operator: For any further questions, please press star and one on your telephone. Ms L'Angevin, there are no more questions registered at this time.

Clotilde L'Angevin: Thank you. Well, thank you very much, everyone. And so I'm really looking forward to seeing you in person or from afar on 18th of November in Montrouge.

Operator: Ladies and gentlemen, thank you for joining. The conference is now over.

[END OF TRANSCRIPT]